



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



0806

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

2007

Department of the Treasury Internal Revenue Service

For calendar year 2007 or other tax year beginning 07/01, 2007, and ending 06/30, 2008 See separate instructions.

Open to Public Inspection for 501(c)(3) Organizations Only

- A Check box if address changed
B Exempt under section
501(C)(3)
408(e) 220(e)
408A 530(a)
529(a)

Name of organization Trustees of Grinnell College
Number, street, and room or suite no 733 Broad Street, Accounting
City or town, state, and ZIP code Grinnell, IA 50112-1690

D Employer identification number 42 0680387

E Unrelated business activity codes 900000 531120

C Book value of all assets at end of year 1851564247

F Group exemption number
G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. Investment in partnerships generating UBTI

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

J The books are in care of Karen Voss, Treasurer Telephone number (641) 269-3500

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Income (loss) from partnerships, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents, Investment income, Exploited exempt activity income, Advertising income, Other income, Total.

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Charitable contributions, Depreciation, Less depreciation claimed, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business taxable income before net operating loss deduction, Net operating loss deduction, Unrelated business taxable income before specific deduction, Specific deduction, Unrelated business taxable income.

No statute issue

SCANNED APR 22 2013

STATUTE UNIT RECEIVED APR 09 2013

1st BRANCH OGDEN

RECEIVED APR 10 4 2013 NONE 22a OGDEN, UT

AS AMENDED

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here <input checked="" type="checkbox"/> See instructions and:		
<b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ <u>NONE</u> (2) \$ <u>NONE</u> (3) \$ <u>9,856,694</u>		
<b>b</b> Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ <u>9,585</u> (2) Additional 3% tax (not more than \$100,000) \$ _____		
<b>c</b> Income tax on the amount on line 34 . . . . . SEE STATEMENT 3 ▶	<b>35c</b>	<b>272,858</b>
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation on page 16. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) . . . . . ▶	<b>36</b>	
<b>37 Proxy tax.</b> See page 16 of the instructions . . . . . ▶	<b>37</b>	
<b>38 Alternative minimum tax</b> . . . . . ▶	<b>38</b>	
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies . . . . . ▶	<b>39</b>	<b>272,858</b>

**Part IV Tax and Payments**

<b>40a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>40a</b>		
<b>b</b> Other credits (see page 17 of the instructions)	<b>40b</b>		
<b>c</b> General business credit. Check here and indicate which forms are attached: <input checked="" type="checkbox"/> Form 3800 <input checked="" type="checkbox"/> Form(s) (specify) ▶ <u>5884, 8844, 8846</u>	<b>40c</b>	<b>4,084</b>	
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>40d</b>		
<b>e Total credits.</b> Add lines 40a through 40d . . . . .	<b>40e</b>	<b>4,084</b>	
<b>41</b> Subtract line 40e from line 39 . . . . .	<b>41</b>	<b>268,774</b>	
<b>42</b> Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	<b>42</b>		
<b>43 Total tax.</b> Add lines 41 and 42 . . . . .	<b>43</b>	<b>268,774</b>	
<b>44a</b> Payments: A 2006 overpayment credited to 2007	<b>44a</b>		
<b>b</b> 2007 estimated tax payments . . . . .	<b>44b</b>	<b>213,000</b>	
<b>c</b> Tax deposited with Form 8868 . . . . .	<b>44c</b>	<b>126,097</b>	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions)	<b>44d</b>		
<b>e</b> Backup withholding (see instructions)	<b>44e</b>		
<b>f</b> Other credits and payments. <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total ▶	<b>44f</b>		
<b>45 Total payments.</b> Add lines 44a through 44f . . . . .	<b>45</b>	<b>339,097</b>	
<b>46</b> Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached . . . . . <input checked="" type="checkbox"/>	<b>46</b>	<b>1,029</b>	
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed . . . . . ▶	<b>47</b>		
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid . . . . . ▶	<b>48</b>	<b>69,294</b>	
<b>49</b> Enter the amount of line 48 you want <b>Credited to 2008 estimated tax</b> ▶ <b>Refunded</b> ▶	<b>49</b>	<b>69,294</b>	

**Part V Statements Regarding Certain Activities and Other Information** (see instructions on page 18)

<b>1</b> At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here ▶ <u>United Kingdom</u>	Yes	No
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file.		<input checked="" type="checkbox"/>
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____		

**Schedule A—Cost of Goods Sold.** Enter method of inventory valuation ▶ N/A

<b>1</b> Inventory at beginning of year	<b>1</b>		<b>6</b> Inventory at end of year . . . . .	<b>6</b>	
<b>2</b> Purchases . . . . .	<b>2</b>		<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2 . . . . .	<b>7</b>	
<b>3</b> Cost of labor . . . . .	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? . . . . .	Yes	No
<b>4a</b> Additional section 263A costs (attach schedule)	<b>4a</b>				<input checked="" type="checkbox"/>
<b>b</b> Other costs (attach schedule)	<b>4b</b>				
<b>5 Total.</b> Add lines 1 through 4b	<b>5</b>				

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here** ▶ [Signature] 3/26/13 ▶ **Chief Investment Officer** May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer's Use Only**

Preparer's signature ▶ <u>Anne Fulton</u>	Date <u>3/26/13</u>	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN <u>P00941863</u>
Firm's name (or yours if self-employed), address, and ZIP code ▶ <u>DELOITTE TAX LLP</u>	EIN <u>86</u>	<u>1065772</u>	
<u>50 SOUTH SIXTH ST., MINNEAPOLIS, MN 55402</u>	Phone no ( <u>612</u> )	<u>397-4000</u>	

AS AMENDED

**Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions on page 20)

<b>1 Description of property</b>		
(1)		
(2)		
(3)		
(4)		
<b>2 Rent received or accrued</b>		
<b>(a)</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	<b>(b)</b> From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	<b>3</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
<b>Total</b>	<b>Total</b>	<b>Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B) ▶
<b>Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		

**Schedule E—Unrelated Debt-Financed Income** (see instructions on page 20)

<b>1 Description of debt-financed property</b>		<b>2</b> Gross income from or allocable to debt-financed property	<b>3</b> Deductions directly connected with or allocable to debt-financed property	
			<b>(a)</b> Straight line depreciation (attach schedule)	<b>(b)</b> Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
<b>4</b> Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	<b>5</b> Average adjusted basis of or allocable to debt-financed property (attach schedule)	<b>6</b> Column 4 divided by column 5	<b>7</b> Gross income reportable (column 2 × column 6)	<b>8</b> Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
<b>Totals</b> ▶				
<b>Total dividends-received deductions</b> included in column 8 ▶				

**Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions on page 21)

<b>1</b> Name of Controlled Organization	<b>2</b> Employer Identification Number	<b>Exempt Controlled Organizations</b>			
		<b>3</b> Net unrelated income (loss) (see instructions)	<b>4</b> Total of specified payments made	<b>5</b> Part of column 4 that is included in the controlling organization's gross income	<b>6</b> Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
<b>Nonexempt Controlled Organizations</b>					
<b>7</b> Taxable Income	<b>8</b> Net unrelated income (loss) (see instructions)	<b>9</b> Total of specified payments made	<b>10</b> Part of column 9 that is included in the controlling organization's gross income	<b>11</b> Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	
<b>Totals</b> ▶					

**Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization**

(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

**Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals</b>	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26

**Schedule J—Advertising Income** (see instructions on page 22)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>						

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) <b>Totals from Part I</b>						
<b>Totals, Part II (lines 1-5)</b>	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27

**Schedule K—Compensation of Officers, Directors, and Trustees** (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			

**Empowerment Zone and Renewal  
Community Employment Credit**

Department of the Treasury  
Internal Revenue Service

▶ Attach to your tax return.

Attachment  
Sequence No **99**

Name(s) shown on return **TRUSTEES OF GRINNELL COLLEGE** Identifying number **42-0680387**

**Part I Current Year Credit**

<b>1</b>	Enter the total qualified wages paid or incurred during <b>calendar year 2007</b> only (see instructions)	
<b>a</b>	Qualified empowerment zone wages . . . . . \$ . . . . . X 20% (.20)	<b>1a</b>
<b>b</b>	Qualified renewal community wages . . . . . \$ . . . . . X 15% (.15)	<b>1b</b>
<b>2</b>	Add lines 1a and 1b. You <b>must</b> subtract this amount from your deduction for salaries and wages	<b>2</b> 0
<b>3</b>	Employment zone and renewable community employment credit from partnerships, S corporations, cooperatives, estates, and trusts . . . . .	<b>3</b> 47
<b>4</b>	Add lines 2 and 3. Partnerships and S corporations, report this amount on Schedule K; all others, go to line 5 . . . . .	<b>4</b> 47
<b>5</b>	Empowerment zone and renewal community employment credit included on line 4 from passive activities (see instructions) . . . . .	<b>5</b> 0
<b>6</b>	Subtract line 5 from line 4 . . . . .	<b>6</b> 47
<b>7</b>	Passive activity credit allowed for 2007 (see instructions) . . . . .	<b>7</b>
<b>8</b>	Carryforward of empowerment zone and renewal community employment credit to 2007 . . . . .	<b>8</b>
<b>9</b>	Carryback of empowerment zone and renewal community employment credit from 2008 (see instructions) . . . . .	<b>9</b>
<b>10</b>	Add lines 6 through 9. Cooperatives, estates, and trusts, go to line 11. All others, use this amount to complete Part II . . . . .	<b>10</b> 47
<b>11</b>	Amount allocated to the patrons of the cooperative or the beneficiaries of the estate or trust (see instructions) . . . . .	<b>11</b>
<b>12</b>	<b>Cooperatives, estates, and trusts.</b> Subtract line 11 from line 10. Use this amount to complete Part II . . . . .	<b>12</b>

**Part II Allowable Credit**

<b>13</b>	Regular tax before credits:		
	<ul style="list-style-type: none"> <li>Individuals Enter the amount from Form 1040, line 44, Form 1040NR, line 41 . . . . .</li> <li>Corporations Enter the amount from Form 1120, Schedule J, line 2, or the applicable line of your return . . . . .</li> <li>Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return . . . . .</li> </ul>		<b>13</b> 272,858
<b>14</b>	Alternative minimum tax:		
	<ul style="list-style-type: none"> <li>Individuals Enter the amount from Form 6251, line 35 . . . . .</li> <li>Corporations Enter the amount from Form 4626, line 14 . . . . .</li> <li>Estates and trusts. Enter the amount from Form 1041, Schedule I, line 56 . . . . .</li> </ul>		<b>14</b> 154,866
<b>15</b>	Add lines 13 and 14 . . . . .		<b>15</b> 427,724
<b>16a</b>	Credits from Form 1040, lines 47 through 50 and lines 52 through 54 (or Form 1040NR, lines 44, 45, and 47 through 49) . . . . .	<b>16a</b>	
<b>b</b>	Foreign tax credit . . . . .	<b>16b</b>	
<b>c</b>	Credits from Forms 5735 and 8834 . . . . .	<b>16c</b>	
<b>d</b>	Non-business alternative motor vehicle credit (Form 8910, line 18) . . . . .	<b>16d</b>	
<b>e</b>	Non-business alternative fuel vehicle refueling property credit (Form 8911, line 19) . . . . .	<b>16e</b>	
<b>f</b>	Add lines 16a through 16e . . . . .	<b>16f</b>	0
<b>17</b>	Net income tax. Subtract line 16f from line 15. If zero, skip lines 18 through 24 and enter -0- on line 25 . . . . .	<b>17</b>	427,724
<b>18</b>	Net regular tax. Subtract line 16f from line 13. If zero or less, enter -0- . . . . .	<b>18</b>	272,858
<b>19</b>	Tentative minimum tax (see instructions) . . . . .	<b>19</b>	
<b>20</b>	Enter 25% (.25) of the excess, if any, of line 18 over \$25,000 (see instructions) . . . . .	<b>20</b>	61,965
<b>21</b>	Multiply line 19 by 75% (.75) . . . . .	<b>21</b>	0
<b>22</b>	Enter the greater of line 20 or line 21 . . . . .	<b>22</b>	61,965
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	365,759
<b>24</b>	General business credit (Form 3800, line 19) . . . . .	<b>24</b>	699
<b>25</b>	Subtract line 24 from line 23 . . . . .	<b>25</b>	365,060
<b>26</b>	<b>Credit allowed for the current year. Cooperatives, estates, and trusts.</b> Enter the smaller of line 12 or line 25. Report this amount on Form 1041, Schedule G, line 2c; or Form 1120-C, Schedule J, line 5c. If line 25 is smaller than line 12, see instructions. <b>All others.</b> Enter the smaller of line 10 or line 25. Report this amount on Form 1040, line 55, Form 1040NR, line 50, Form 1120, Schedule J, line 5c, or the applicable line of your return. If line 25 is smaller than line 12, see instructions . . . . .	<b>26</b>	47

For Paperwork Reduction Act Notice, see instructions.

**Credit for Employer Social Security and Medicare Taxes  
Paid on Certain Employee Tips**

▶ Attach to your tax return.

Name(s) shown on return: **TRUSTEES OF GRINNELL COLLEGE** Identifying number: **42-0680387**

**Note.** Claim this credit **only** for social security and Medicare taxes paid by a food or beverage establishment where tipping is customary for providing food or beverages. See the instructions for line 1

**Part I Current Year Credit**

1	Tips received by employees for services on which you paid or incurred employer social security and Medicare taxes during the tax year (see instructions)	1	
2	Tips not subject to the credit provisions (see instructions)	2	
3	Creditable tips. Subtract line 2 from line 1	3	0
4	Multiply line 3 by 7.65% (.0765). If you had any tipped employees whose wages (including tips) exceeded \$97,500, see instructions and check here <input type="checkbox"/>	4	0
5	Credit for employer social security and Medicare taxes paid on certain employee tips from partnerships and S corporations	5	3,139
6	Add lines 4 and 5. Partnerships and S corporations, report this amount on Schedule K; all others, go to line 7	6	3,139
7	Credit for employer social security and Medicare taxes paid on certain employee tips included on line 6 from passive activities (see instructions)	7	0
8	Subtract line 7 from line 6	8	3,139
9	Credit for employer social security and Medicare taxes paid on certain employee tips allowed for 2007 from passive activities (see instructions)	9	
10	Carryback of the credit for employer social security and Medicare taxes paid on certain employee tips from 2008 (see instructions)	10	
11	Add lines 8 through 10. Use this amount to complete Part II	11	3,139

**Part II Allowable Credit**

12	Regular tax before credits (see instructions)	12	272,858
13	Alternative minimum tax (see instructions)	13	154,866
14	Add lines 12 and 13	14	427,724
15a	Credits from Form 1040, lines 47 through 50 and 52 through 54 (or Form 1040NR, lines 44, 45, and 47 through 49)	15a	
b	Foreign tax credit	15b	
c	Credits from Forms 5735 and 8834	15c	
d	Non-business alternative motor vehicle credit (Form 8910, line 18)	15d	
e	Non-business alternative fuel vehicle refueling property credit (Form 8911, line 19)	15e	
f	Add lines 15a through 15e	15f	0
16	Net income tax. Subtract line 15f from line 14. If zero, skip lines 17 through 20 and enter -0- on line 21	16	427,724
17	Net regular tax. Subtract line 15f from line 12. If zero or less, enter -0-	17	272,858
18	Enter 25% (.25) of the excess, if any, of line 17 over \$25,000 (see instructions)	18	61,965
19	Subtract line 18 from line 16. If zero or less, enter -0-	19	365,759
20a	General business credit (Form 3800, line 19)	20a	699
b	Empowerment zone and renewal community employment credit (Form 8844, line 26)	20b	47
c	Work opportunity credit (Form 5884, line 22)	20c	199
d	Alcohol fuels credit (Form 6478, line 24)	20d	
e	Renewable electricity, refined coal, and Indian coal production credit (Form 8835, line 36)	20e	
f	Add lines 20a through 20e	20f	945
21	Subtract line 20f from line 19. If zero or less, enter -0-	21	364,814
22	Credit allowed for the current year. Enter the smaller of line 11 or 21. Report this amount on Form 1040, line 55; Form 1040NR, line 50; Form 1120, Schedule J, line 5c; or the applicable line of your return. If line 21 is smaller than line 11, see instructions	22	3,139

For Paperwork Reduction Act Notice, see back of form.

## Domestic Production Activities Deduction

▶ Attach to your tax return. ▶ See separate instructions.

Name(s) as shown on return <b>TRUSTEES OF GRINNELL COLLEGE</b>		Identifying number <b>42-0680387</b>	
<b>1</b>	Domestic production gross receipts (DPGR) . . . . .	<b>1</b>	
<b>2</b>	Allocable cost of goods sold. If you are using the small business simplified overall method, skip lines 2 and 3 . . . . .	<b>2</b>	
<b>3</b>	If you are using the section 861 method, enter deductions and losses allocable to DPGR. All others, see instructions . . . . .	<b>3</b>	
<b>4</b>	If you are using the small business simplified overall method, enter the amount of cost of goods sold and other deductions or losses you ratably apportion to DPGR. All others, skip line 4 . . . . .	<b>4</b>	
<b>5</b>	Add lines 2 through 4 . . . . .	<b>5</b>	0
<b>6</b>	Subtract line 5 from line 1 . . . . .	<b>6</b>	0
<b>7</b>	Qualified production activities income from estates, trusts, and certain partnerships and S corporations (see instructions) . . . . .	<b>7</b>	102,858
<b>8</b>	Add lines 6 and 7. Estates and trusts, go to line 9, all others, skip line 9 and go to line 10 . . . . .	<b>8</b>	102,858
<b>9</b>	Amount allocated to beneficiaries of the estate or trust (see instructions) . . . . .	<b>9</b>	
<b>10</b>	<b>Qualified production activities income.</b> Estates and trusts, subtract line 9 from line 8, all others, enter amount from line 8. If zero or less, enter -0- here, skip lines 11 through 19, and enter -0- on line 20 . . . . .	<b>10</b>	102,858
<b>11</b>	Income limitation (see instructions): <ul style="list-style-type: none"> <li>• Individuals, estates, and trusts. Enter your adjusted gross income figured without the domestic production activities deduction . . . . .</li> <li>• All others. Enter your taxable income figured without the domestic production activities deduction (tax-exempt organizations, see instructions) . . . . .</li> </ul>	<b>11</b>	780,503
<b>12</b>	Enter the smaller of line 10 or line 11. If zero or less, enter -0- here, skip lines 13 through 19, and enter -0- on line 20 . . . . .	<b>12</b>	102,858
<b>13</b>	Enter 6% of line 12 . . . . .	<b>13</b>	6,171
<b>14</b>	Form W-2 wages (see instructions) . . . . .	<b>14</b>	
<b>15</b>	Form W-2 wages from estates, trusts, and certain partnerships and S corporations (see instructions) . . . . .	<b>15</b>	189,624
<b>16</b>	Add lines 14 and 15. Estates and trusts, go to line 17, all others, skip line 17 and go to line 18 . . . . .	<b>16</b>	189,624
<b>17</b>	Amount allocated to beneficiaries of the estate or trust (see instructions) . . . . .	<b>17</b>	
<b>18</b>	Estates and trusts, subtract line 17 from line 16, all others, enter amount from line 16 . . . . .	<b>18</b>	189,624
<b>19</b>	Form W-2 wage limitation. Enter 50% of line 18 . . . . .	<b>19</b>	94,812
<b>20</b>	Enter the smaller of line 13 or line 19 . . . . .	<b>20</b>	6,171
<b>21</b>	Domestic production activities deduction from cooperatives. Enter deduction from Form 1099-PATR, box 6 . . . . .	<b>21</b>	
<b>22</b>	Expanded affiliated group allocation (see instructions) . . . . .	<b>22</b>	
<b>23</b>	<b>Domestic production activities deduction.</b> Combine lines 20 through 22 and enter the result here and on Form 1040, line 35; Form 1120, line 25; or the applicable line of your return . . . . .	<b>23</b>	6,171

For Paperwork Reduction Act Notice, see separate instructions.



FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS  
 =====

AMERICAN TAX CREDIT PROPERTIES II LP	-262.
AOC LAND INVESTMENT, LLC	-6,496.
DUNE PARALLEL AIV LP	-69,534.
DUNE REAL ESTATE PARALLEL FUND LP	-205,118.
GS PRIVATE EQUITY PARTNERS 2000, LP	1,165,610.
OCM OPPORTUNITIES FUND VI, LP	-2,953.
OCM PRINCIPAL OPPORTUNITIES FUND II, LP	-9,534.
OCM PRINCIPAL OPPORTUNITIES FUND IV, LP	-14,198.
OCM PRINCIPAL OPPORTUNITIES FUND IV AIF	-42,485.
SEQUOIA CAPITAL CHINA GROWTH FUND I, LP	-371.
SEQUOIA CAPITAL CHINA II, LP	-42.
SEQUOIA CAPITAL GROWTH FUND III, LP	-1,052.
STEEL PARTNERS II, LP	83,210.
STRAND THEATER, LLC	-10,104.
WHITEHALL PARALLEL GLOBAL REAL ESTATE LP 2001	471,247.
	-----
INCOME (LOSS) FROM PARTNERSHIPS	1,357,918.
	=====

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS  
=====

COMPENSATION AND BENEFITS	106,843.
CUSTODY FEES	10,885.
DUES AND SUBSCRIPTIONS	613.
MISCELLANEOUS	128.
PROFESSIONAL DEVELOPMENT	120.
PROFESSIONAL CONSULTING	6,856.
SUPPLIES	21.
POSTAGE	69.
TELEPHONE	370.
TRAVEL	5,052.
SOFTWARE (BLOOMBERG)	4,396.
LEGAL SERVICES	833.
SOFTWARE (BURGISS)	9,156.
DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	6,171.
	-----
PART II - LINE 28 - OTHER DEDUCTIONS	151,513.
	=====

## FORM 990T - ORGANIZATIONS TAXABLE AS CORPORATIONS - TAX COMPUTATION

1	TAXABLE INCOME FROM LINE 34, PAGE 1, 990-T	774,332
2	LINE 1 OR THE CORPORATION'S SHARE OF THE \$50,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS	NONE
3	SUBTRACT LINE 2 FROM LINE 1	774,332
4	LINE 3 OR THE CORPORATION'S SHARE OF THE \$25,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS	NONE
5	SUBTRACT LINE 4 FROM LINE 3	774,332
6	LINE 5 OR THE CORPORATION'S SHARE OF THE \$9,925,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS	774,332
7	SUBTRACT LINE 6 FROM LINE 5	
8	ENTER 15% OF LINE 2	NONE
9	ENTER 25% OF LINE 4	NONE
10	ENTER 34% OF LINE 6	263,273
11	ENTER 35% OF LINE 7	
12	MEMBER'S SHARE OF ADDITIONAL TAX: (A) 5% OF THE EXCESS OVER \$100,000 OR (B) \$11,750	9,585
13	MEMBER'S SHARE OF ADDITIONAL TAX: (A) 3% OF THE EXCESS OVER \$14 MILLION OR (B) \$100,000	
14	TOTAL OF LINES 8 THROUGH 13. ENTER THIS AMOUNT ON LINE 35C, PAGE 2, 990-T	272,858

STATEMENT 4:

TAXPAYER IS CARRYING BACK A REGULAR TAX NET OPERATING LOSS (NOL) OF \$204,779 GENERATED ON THE TAX YEAR ENDED 06/30/2010 FORM 990-T. FORM 990-T, LINE 31, HAS BEEN AMENDED TO REPORT THE NOL CARRYBACK OF \$204,779. LINE 32 HAS DECREASED DUE TO THE INCLUSION OF THE REGULAR TAX NOL OF \$204,779.

TAXPAYER IS NOT INCLUDING AN AMENDED COPY OF FORMS 8865, FORMS 5471, AND FORMS 926 BECAUSE THE NOL CLAIMED DOES NOT CHANGE ANY OF THOSE FORMS.

TAX RECONCILIATION:

TAX DUE PER ORIGINALLY FILED RETURN: \$347

TAX REFUND PER AMENDED RETURN: (\$69,294)

TOTAL REFUND DUE: (\$69,641)

**General Business Credit**

Department of the Treasury  
Internal Revenue Service (99)

▶ See separate instructions.  
▶ Attach to your tax return.

Name(s) shown on return

TRUSTEES OF GRINNELL COLLEGE

Identifying number

42-0680387

**Part I Current Year Credit**

**Important:** You may not be required to complete and file a separate credit form (shown in parentheses below) to claim the credit. For details, see the instructions.

<b>1a</b> Investment credit (attach Form 3468)	<b>1a</b>	
<b>b</b> Welfare-to-work credit (Form 8861)	<b>1b</b>	
<b>c</b> Credit for increasing research activities (Form 6765)	<b>1c</b>	699
<b>d</b> Low-income housing credit (Form 8586) (enter EIN if claiming this credit from a pass-through entity: _____)	<b>1d</b>	
<b>e</b> Disabled access credit (Form 8826) (do not enter more than \$5,000)	<b>1e</b>	
<b>f</b> Renewable electricity production credit (Form 8835, Section A only)	<b>1f</b>	
<b>g</b> Indian employment credit (Form 8845)	<b>1g</b>	
<b>h</b> Orphan drug credit (Form 8820)	<b>1h</b>	
<b>i</b> New markets credit (Form 8874) (enter EIN if claiming this credit from a pass-through entity: _____)	<b>1i</b>	
<b>j</b> Credit for small employer pension plan startup costs (Form 8881) (do not enter more than \$500)	<b>1j</b>	
<b>k</b> Credit for employer-provided child care facilities and services (Form 8882) (enter EIN if claiming this credit from a pass-through entity: _____)	<b>1k</b>	
<b>l</b> Qualified railroad track maintenance credit (Form 8900)	<b>1l</b>	
<b>m</b> Biodiesel and renewable diesel fuels credit (attach Form 8864)	<b>1m</b>	
<b>n</b> Low sulfur diesel fuel production credit (Form 8896)	<b>1n</b>	
<b>o</b> Distilled spirits credit (Form 8906)	<b>1o</b>	
<b>p</b> Nonconventional source fuel credit (Form 8907)	<b>1p</b>	
<b>q</b> Energy efficient home credit (Form 8908)	<b>1q</b>	
<b>r</b> Energy efficient appliance credit (Form 8909)	<b>1r</b>	
<b>s</b> Alternative motor vehicle credit (Form 8910)	<b>1s</b>	
<b>t</b> Alternative fuel vehicle refueling property credit (Form 8911)	<b>1t</b>	
<b>u</b> Hurricane Katrina housing credit (only from S corporations, partnerships, estates, and cooperatives)	<b>1u</b>	
<b>v</b> Mine rescue team training credit (Form 8923)	<b>1v</b>	
<b>w</b> Credit for contributions to selected community development corporations (Form 8847)	<b>1w</b>	
<b>x</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	<b>1x</b>	
<b>2</b> Add lines 1a through 1x	<b>2</b>	699
<b>3</b> Passive activity credits included on line 2 (see instructions)	<b>3</b>	
<b>4</b> Subtract line 3 from line 2	<b>4</b>	699
<b>5</b> Passive activity credits allowed for 2007 (see instructions)	<b>5</b>	
<b>6</b> Carryforward of general business credit to 2007. See instructions for the schedule to attach	<b>6</b>	
<b>7</b> Carryback of general business credit from 2008 (see instructions)	<b>7</b>	
<b>8</b> Current year credit. Add lines 4 through 7	<b>8</b>	699

For Paperwork Reduction Act Notice, see separate instructions.

Form **3800** (2007)

ISA

**Part II Allowable Credit**

<b>9</b>	Regular tax before credits:			
	• Individuals. Enter the amount from Form 1040, line 44 or Form 1040NR, line 41 .	}	9	
	• Corporations. Enter the amount from Form 1120, Schedule J, line 2; or the applicable line of your return . . . . .			272,858
	• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return . . . . .			
<b>10</b>	Alternative minimum tax:			
	• Individuals. Enter the amount from Form 6251, line 35 . . . . .	}	10	
	• Corporations. Enter the amount from Form 4626, line 14 . . . . .			
	• Estates and trusts. Enter the amount from Form 1041, Schedule I, line 56 . . . . .			
<b>11</b>	Add lines 9 and 10 . . . . .		11 272,858	
<b>12a</b>	Credits from Form 1040, lines 47 through 50 and lines 52 through 54 (or Form 1040NR, lines 44, 45, and 47 through 49) . . . . .	12a		
<b>b</b>	Foreign tax credit . . . . .	12b		
<b>c</b>	Credits from Forms 5735 and 8834 . . . . .	12c		
<b>d</b>	Non-business alternative motor vehicle credit (Form 8910, line 18) . . . . .	12d		
<b>e</b>	Non-business alternative fuel vehicle refueling property credit (Form 8911, line 19) . . . . .	12e		
<b>f</b>	Add lines 12a through 12e . . . . .		12f 0	
<b>13</b>	<b>Net income tax.</b> Subtract line 12f from line 11. If zero, skip lines 14 through 17 and enter -0- on line 18 . . . . .		13 272,858	
<b>14</b>	<b>Net regular tax.</b> Subtract line 12f from line 9. If zero or less, enter -0- . . . . .	14	272,858	
<b>15</b>	Enter 25% (.25) of the excess, if any, of line 14 over \$25,000 (see instructions) . . . . .	15	61,965	
<b>16</b>	Tentative minimum tax:			
	• Individuals. Enter the amount from Form 6251, line 33 . . . . .	}	16	
	• Corporations. Enter the amount from Form 4626, line 12 . . . . .			154,866
	• Estates and trusts. Enter the amount from Form 1041, Schedule I, line 54 . . . . .			
<b>17</b>	Enter the greater of line 15 or line 16 . . . . .		17 154,866	
<b>18</b>	Subtract line 17 from line 13. If zero or less, enter -0- . . . . .		18 117,992	
<b>19</b>	<b>Credit allowed for the current year.</b> Enter the <b>smaller</b> of line 8 or line 18. <b>Individuals, estates, and trusts:</b> See the instructions for line 19 if claiming the research credit. <b>C corporations:</b> See the line 19 instructions if there has been an ownership change, acquisition, or reorganization. Report the amount from line 19 (if smaller than line 8, see instructions) as indicated below or on the applicable line of your return			
	• Individuals. Form 1040, line 55 or Form 1040NR, line 50 . . . . .	}	19	
	• Corporations. Form 1120, Schedule J, line 5c . . . . .			699
	• Estates and trusts. Form 1041, Schedule G, line 2c . . . . .			

**Alternative Minimum Tax — Corporations**

**2007**

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

▶ Attach to the corporation's tax return.

Name <b>TRUSTEES OF GRINNELL COLLEGE</b>	Employer identification number <b>42-0680387</b>
---	---

**Note:** See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

1 Taxable income or (loss) before net operating loss deduction .....		<b>1</b>	774,332
<b>2 Adjustments and preferences:</b>			
a Depreciation of post-1986 property .....		<b>2a</b>	
b Amortization of certified pollution control facilities .....		<b>2b</b>	
c Amortization of mining exploration and development costs .....		<b>2c</b>	
d Amortization of circulation expenditures (personal holding companies only) .....		<b>2d</b>	
e Adjusted gain or loss .....		<b>2e</b>	
f Long-term contracts .....		<b>2f</b>	
g Merchant marine capital construction funds .....		<b>2g</b>	
h Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only) .....		<b>2h</b>	
i Tax shelter farm activities (personal service corporations only) .....		<b>2i</b>	
j Passive activities (closely held corporations and personal service corporations only) .....		<b>2j</b>	
k Loss limitations .....		<b>2k</b>	
l Depletion .....		<b>2l</b>	
m Tax-exempt interest income from specified private activity bonds .....		<b>2m</b>	
n Intangible drilling costs .....		<b>2n</b>	
o Other adjustments and preferences .....		<b>2o</b>	
3 Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o .....		<b>3</b>	774,332
<b>4 Adjusted current earnings (ACE) adjustment:</b>			
a ACE from line 10 of the ACE worksheet in the instructions .....	<b>4a</b>	774,332	
b Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions) .....	<b>4b</b>	0	
c Multiply line 4b by 75% (.75) Enter the result as a positive amount .....	<b>4c</b>	0	
d Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). <b>Note:</b> You <i>must</i> enter an amount on line 4d (even if line 4b is positive) .....	<b>4d</b>		
e ACE adjustment.			
• If line 4b is zero or more, enter the amount from line 4c			
• If line 4b is less than zero, enter the <b>smaller</b> of line 4c or line 4d as a negative amount			0
5 Combine lines 3 and 4e. If zero or less, stop here, the corporation does not owe any AMT .....		<b>5</b>	774,332
6 Alternative tax net operating loss deduction (see instructions) .....		<b>6</b>	
7 <b>Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions .....		<b>7</b>	774,332
<b>8 Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):			
a Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	<b>8a</b>		
b Multiply line 8a by 25% (.25) .....	<b>8b</b>		
c Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....		<b>8c</b>	
9 Subtract line 8c from line 7. If zero or less, enter -0- .....		<b>9</b>	774,332
10 Multiply line 9 by 20% (.20) .....		<b>10</b>	154,866
11 Alternative minimum tax foreign tax credit (AMTFTC) (see instructions) .....		<b>11</b>	
12 Tentative minimum tax Subtract line 11 from line 10 .....		<b>12</b>	154,866
13 Regular tax liability before applying all credits except the foreign tax credit and the American Samoa economic development credit .....		<b>13</b>	272,858
14 <b>Alternative minimum tax.</b> Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return .....		<b>14</b>	0

For Paperwork Reduction Act Notice, see the instructions.

Form **4626** (2007)

**SCHEDULE O  
(Form 1120)**

(December 2006)  
Department of the Treasury  
Internal Revenue Service

**Consent Plan and Apportionment Schedule  
for a Controlled Group**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-L, 1120-PC, 1120-REIT, or 1120-RIC.  
▶ See separate instructions.

OMB No. 1545-0123

Name

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

**Part I Apportionment Plan Information**

1 Type of controlled group:

- a  Parent-subsidiary group
- b  Brother-sister group
- c  Combined group
- d  Life insurance companies only

2 This corporation has been a member of this group:

- a  For the entire tax year.
- b  From \_\_\_\_\_, 20\_\_\_\_\_, until \_\_\_\_\_, 20\_\_\_\_\_

3 This corporation consents to:

- a  Adopt an apportionment plan.
- b  Amend the current apportionment plan.
- c  Terminate the current apportionment plan.

4 Check the applicable box, below, concerning the status of the group's apportionment plan (see instructions).

- a  No apportionment plan is in effect and none is being adopted.
- b  An apportionment plan is already in effect. It was adopted for the tax year ending June 30, 2006, and for all succeeding tax years.
- c  All the members of this group are currently amending a previously adopted plan, which was in effect for the tax year ending \_\_\_\_\_, 20\_\_\_\_\_, and for all succeeding tax years.
- d  All the members of this group are adopting an apportionment plan, effective for the current tax year, which ends on \_\_\_\_\_, 20\_\_\_\_\_, and for all succeeding tax years.
- e  The plan was terminated, effective \_\_\_\_\_, 20\_\_\_\_\_, because:
  - (i)  This group ceased to remain in existence during the calendar year ending on the December 31st subsequent to the adoption of the plan.
  - (ii)  A corporation which was a component member of this group on the December 31st of this tax return year is not a component member of this group on the succeeding December 31st.
  - (iii)  A corporation which was not a component member of this group on the December 31st of this tax return year is a component member of this group on the succeeding December 31st.
  - (iv)  All the members of the group have agreed to terminate the previously adopted plan.

5 If all the members of this group are adopting a plan or amending the current plan for a tax year after the due date (including extensions) of the tax return for this corporation, is there at least one year remaining on the statute of limitations from the date this corporation filed its amended return for such tax year for assessing any resulting deficiency? See instructions.

- a  Yes.
  - (i)  The statute of limitations for this year will expire on \_\_\_\_\_, 20\_\_\_\_\_.
  - (ii)  On \_\_\_\_\_, 20\_\_\_\_\_, this corporation entered into an agreement with the Internal Revenue Service to extend the statute of limitations for purposes of assessment until \_\_\_\_\_, 20\_\_\_\_\_.
- b  No.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions for Forms 1120 and 1120-A.  
ISA

Schedule O (Form 1120) (12-2006)



**Part II Taxable Income Apportionment** (See instructions)

**Caution:** Each total in Part II, column (g) for each component member must agree with Form 1120, page 1, line 30 or the comparable line of such member's tax return.

	(a) Group member's name and employer identification number	(b) Tax year end (Yr-Mo)	Taxable Income Amount Allocated to Each Bracket					(g) Total (add columns (c) through (f))
			(c) 15%	(d) 25%	(e) 34%	(f) 35%		
1	Trustees of Grinnell College 42-0680387	08-06	0	0	774,332	0	774,332	
2	Poweshiek Petroleum Corporation 73-0646866	08-03	50,000	25,000	68,306	0	143,306	
3	-----							
4	-----							
5	-----							
6	-----							
7	-----							
8	-----							
9	-----							
10	-----							
	<b>Total</b>		50,000	25,000	842,638	0	917,638	

AS AMENDED

**Part III Income Tax Apportionment (See instructions)**

(a) Group member's name	Income Tax Apportionment							(h) Total income tax (combine lines (b) through (g))
	(b) 15%	(c) 25%	(d) 34%	(e) 35%	(f) 5%	(g) 3%		
1 Trustees of Grinnell College	0	0	263,273	0	9,585	0	0	272,858
2 Poweshiek Petroleum Corporation	7,500	6,250	23,224	0	2,165	0	0	39,139
3 -----								
4 -----								
5 -----								
6 -----								
7 -----								
8 -----								
9 -----								
10 -----								
<b>Total</b>	7,500	6,250	286,497	0	11,750	0	0	311,997

AS AMENDED

**Part IV Other Apportionments (See instructions)**

(a) Group member's name	Other Apportionments					(f) Other
	(b) Accumulated earnings credit	(c) AMT exemption amount	(d) Phaseout of AMT exemption amount	(e) Penalty for failure to pay estimated tax	(f) Other	
1 Trustees of Grinnell College	0			0	0	
2 Poweshiek Petroleum Corporation	0			0	0	
3 -----						
4 -----						
5 -----						
6 -----						
7 -----						
8 -----						
9 -----						
10 -----						
<b>Total</b>	0	0	0	0	0	0

AS AMENDED

Form **990-T**  
 Department of the Treasury  
 Internal Revenue Service (77)

**Exempt Organization Business Income Tax Return** (and proxy tax under section 6033(e))  
 For calendar year 2007 or other tax year beginning 07/01, 2007, and  
 ending 06/30, 2008. See separate instructions.

OMB No. 1545-0047  
**2007**  
 Open to Public Inspection  
 for 501(c)(3) Organizations Only

**A**  Check box if address changed

**B** Exempt under section  
 501(C)(3)  408(e)  220(e)  408A  530(a)  529(a)

**C** Book value of all assets at end of year

**D** Employer identification number (Employees' trust, see instructions for Block D on page 9) **42-0680387**

**E** Unrelated business activity codes (See instructions for Block E on page 9) **900000 531120**

**F** Group exemption number (See instructions for Block F on page 9) **1851564247**

**G** Check organization type  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity. **INVESTMENT IN PARTNERSHIPS GENERATING UBIT**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
 If "Yes," enter the name and identifying number of the parent corporation

**J** The books are in care of **DAVID CLAY, TREASURER** Telephone number **641-269-3500**

Name of organization (  Check box if name changed and see instructions.) **TRUSTEES OF GRINNELL COLLEGE**  
 Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. **733 BROAD STREET, ACCOUNTING**  
 City or town, state, and ZIP code **GRINNELL, IA 50112-1690**

**Part I Unrelated Trade or Business Income**

	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance			
2 Cost of goods sold (Schedule A, line 7)			
3 Gross profit. Subtract line 2 from line 1c			
4 a Capital gain net income (attach Schedule D)			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c Capital loss deduction for trusts			
5 Income (loss) from partnerships and S corporations (attach statement)	1,357,918.	STMT 1	1,357,918.
6 Rent income (Schedule C)			
7 Unrelated debt-financed income (Schedule E)			
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10 Exploited exempt activity income (Schedule I)			
11 Advertising income (Schedule J)			
12 Other income (See page 11 of the instructions, attach schedule.)			
13 Total. Combine lines 3 through 12	1,357,918.		1,357,918.

**Part II Deductions Not Taken Elsewhere** (See page 12 of the instructions for limitations on deductions.)  
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)		14	
15 Salaries and wages		15	
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach schedule)		18	
19 Taxes and licenses		19	117,393.
20 Charitable contributions (See page 14 of the instructions for limitation rules.)		20	108,901.
21 Depreciation (attach Form 4562)		21	NONE
22 Less depreciation claimed on Schedule A and elsewhere on return		22a	NONE
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	
26 Excess exempt expenses (Schedule I)		26	
27 Excess readership costs (Schedule J)		27	
28 Other deductions (attach schedule)	SEE STATEMENT 2	28	151,513.
29 Total deductions. Add lines 14 through 28		29	377,807.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	980,111.
31 Net operating loss deduction (limited to the amount on line 30)		31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32	980,111.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)		33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.		34	979,111.

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here <input checked="" type="checkbox"/> See instructions and		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order) (1) <u>NONE</u> (2) <u>NONE</u> (3) <u>9,856,694.</u>		
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750), . . . . . 9,585. (2) Additional 3% tax (not more than \$100,000) . . . . .		
c Income tax on the amount on line 34 . . . . . <u>STMT. 3.</u>	<b>35c</b>	342,483.
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation on page 16 Income tax on the amount on line 34 from. <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) . . . . .	<b>36</b>	
<b>37 Proxy tax.</b> See page 16 of the instructions . . . . .	<b>37</b>	
<b>38 Alternative minimum tax</b> . . . . .	<b>38</b>	
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies . . . . .	<b>39</b>	342,483.

**Part IV Tax and Payments**

<b>40 a</b> Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) . . . . .	<b>40a</b>		
<b>b</b> Other credits (see page 17 of the instructions) . . . . .	<b>40b</b>		
<b>c</b> General business credit. Check here and indicate which forms are attached <input checked="" type="checkbox"/> Form 3800 <input checked="" type="checkbox"/> Form(s) (specify) <u>5884, 8844, 8846</u>	<b>40c</b>	4,084.	
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827) . . . . .	<b>40d</b>		
<b>e</b> Total credits. Add lines 40a through 40d . . . . .	<b>40e</b>	4,084.	
<b>41</b> Subtract line 40e from line 39 . . . . .	<b>41</b>	338,399.	
<b>42</b> Other taxes Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8811 <input type="checkbox"/> Form 8897 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule),	<b>42</b>		
<b>43</b> Total tax Add lines 41 and 42 . . . . .	<b>43</b>	338,399.	
<b>44 a</b> Payments A 2006 overpayment credited to 2007 . . . . .	<b>44a</b>		
<b>b</b> 2007 estimated tax payments . . . . .	<b>44b</b>	213,000.	
<b>c</b> Tax deposited with Form 8868 . . . . .	<b>44c</b>	126,097.	
<b>d</b> Foreign organizations Tax paid or withheld at source (see instructions) . . . . .	<b>44d</b>		
<b>e</b> Backup withholding (see instructions) . . . . .	<b>44e</b>		
<b>f</b> Other credits and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other <input type="checkbox"/> Total	<b>44f</b>		
<b>45</b> Total payments. Add lines 44a through 44f . . . . .	<b>45</b>	339,097.	
<b>46</b> Estimated tax penalty (see page 4 of the instructions) Check if Form 2220 is attached <input type="checkbox"/>	<b>46</b>	1,045.	
<b>47</b> Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed . . . . .	<b>47</b>	347.	
<b>48</b> Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid . . . . .	<b>48</b>	NONE	
<b>49</b> Enter the amount of line 48 you want: Credited to 2008 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	<b>49</b>	NONE	

**Part V Statements Regarding Certain Activities and Other Information** (see instructions on page 18)

<b>1</b> At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here <u>UNITED KINGDOM</u>	Yes	No
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file		X
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$		

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation

<b>1</b> Inventory at beginning of year . . . . .	<b>1</b>		<b>6</b> Inventory at end of year . . . . .	<b>6</b>	
<b>2</b> Purchases . . . . .	<b>2</b>		<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 . . . . .	<b>7</b>	
<b>3</b> Cost of labor . . . . .	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? . . . . .	Yes	No
<b>4 a</b> Additional section 263A costs (attach schedule) . . . . .	<b>4a</b>				X
<b>b</b> Other costs (attach schedule) . . . . .	<b>4b</b>				
<b>5</b> Total. Add lines 1 through 4b . . . . .	<b>5</b>				

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

**Sign Here**

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer's Use Only**

Preparer's signature Carl J... Date 2/10/09 Check if self-employed  Preparer's SSN or PTIN P00219657  
Firm's name (or yours if self-employed), address, and ZIP code DELOITTE TAX LLP EIN 86-1065772  
400 LOCUST ST SUITE 740 Phone no 515-288-1200

DES MOINES, IA 50309-2331

Form 990-T (2007)

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions on page 20)

1 Description of property

Table with 4 rows for property description (1-4).

2 Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income.

Total Income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . . . Total deductions. Enter here and on page 1, Part I, line 6, column (B) . . . . .

Schedule E - Unrelated Debt-Financed Income (see instructions on page 20)

Table with 4 columns: 1 Description of debt-financed property, 2 Gross income from or allocable to debt-financed property, 3 Deductions directly connected with or allocable to debt-financed property (a) Straight line depreciation, (b) Other deductions.

Table with 5 columns: 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions.

Totals . . . . . Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)

Table for Exempt Controlled Organizations with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income, 4 Total of specified payments made, 5 Part of column 4 that is included in the controlling organization's gross income, 6 Deductions directly connected with income in column 5.

Nonexempt Controlled Organizations

Table for Nonexempt Controlled Organizations with 5 columns: 7 Taxable Income, 8 Net unrelated income, 9 Total of specified payments made, 10 Part of column 9 that is included in the controlling organization's gross income, 11 Deductions directly connected with income in column 10.

Totals . . . . . Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 22)

Table with 5 columns: 1 Description of Income, 2 Amount of Income, 3 Deductions directly connected (attach schedule), 4 Set-asides (attach schedule), 5 Total deductions and set-asides (col. 3 plus col. 4). Includes rows (1)-(4) and a Totals row.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 22)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income from trade or business, 3 Expenses directly connected with production of unrelated business income, 4 Net income (loss) from unrelated trade or business, 5 Gross income from activity that is not unrelated business income, 6 Expenses attributable to column 5, 7 Excess exempt expenses. Includes rows (1)-(4) and a Totals row.

Schedule J - Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Includes rows (1)-(4) and a Totals row.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Includes rows (1)-(4) and a Totals row.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

Table with 4 columns: 1 Name, 2 Title, 3 Percent of time devoted to business, 4 Compensation attributable to unrelated business. Includes a Total row.

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

AMERICAN TAX CREDIT PROPERTIES II LP	-262.
AOC LAND INVESTMENT, LLC	-6,496.
DUNE PARALLEL AIV LP	-69,534.
DUNE REAL ESTATE PARALLEL FUND LP	-205,118.
GS PRIVATE EQUITY PARTNERS 2000, LP	1,165,610.
OCM OPPORTUNITIES FUND VI, LP	-2,953.
OCM PRINCIPAL OPPORTUNITIES FUND II, LP	-9,534.
OCM PRINCIPAL OPPORTUNITIES FUND IV, LP	-14,198.
OCM PRINCIPAL OPPORTUNITIES FUND IV AIF	-42,485.
SEQUOIA CAPITAL CHINA GROWTH FUND I, LP	-371.
SEQUOIA CAPITAL CHINA II, LP	-42.
SEQUOIA CAPITAL GROWTH FUND III, LP	-1,052.
STEEL PARTNERS II, LP	83,210.
STRAND THEATER, LLC	-10,104.
WHITEHALL PARALLEL GLOBAL REAL ESTATE LP 2001	471,247.
	-----
INCOME (LOSS) FROM PARTNERSHIPS	1,357,918.
	=====



FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS  
=====

COMPENSATION AND BENEFITS	106,843.
CUSTODY FEES	10,885.
DUES AND SUBSCRIPTIONS	613.
MISCELLANEOUS	128.
PROFESSIONAL DEVELOPMENT	120.
PROFESSIONAL CONSULTING	6,856.
SUPPLIES	21.
POSTAGE	69.
TELEPHONE	370.
TRAVEL	5,052.
SOFTWARE (BLOOMBERG)	4,396.
LEGAL SERVICES	833.
SOFTWARE (BURGISS)	9,156.
DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	6,171.
	-----
PART II - LINE 28 - OTHER DEDUCTIONS	151,513.
	=====

FORM 990T - ORGANIZATIONS TAXABLE AS CORPORATIONS - TAX COMPUTATION

1	TAXABLE INCOME FROM LINE 34, PAGE 1, 990-T .....	979,111.
2	LINE 1 OR THE CORPORATION'S SHARE OF THE \$50,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS .....	NONE
3	SUBTRACT LINE 2 FROM LINE 1 .....	979,111.
4	LINE 3 OR THE CORPORATION'S SHARE OF THE \$25,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS .....	NONE
5	SUBTRACT LINE 4 FROM LINE 3 .....	979,111.
6	LINE 5 OR THE CORPORATION'S SHARE OF THE \$9,925,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS .....	979,111.
7	SUBTRACT LINE 6 FROM LINE 5 .....	
8	ENTER 15% OF LINE 2 .....	NONE
9	ENTER 25% OF LINE 4 .....	NONE
10	ENTER 34% OF LINE 6 .....	332,898.
11	ENTER 35% OF LINE 7 .....	
12	MEMBER'S SHARE OF ADDITIONAL TAX: (A) 5% OF THE EXCESS OVER \$100,000 OR (B) \$11,750 .....	9,585.
13	MEMBER'S SHARE OF ADDITIONAL TAX: (A) 3% OF THE EXCESS OVER \$15 MILLION OR (B) \$100,000 .....	
14	TOTAL OF LINES 8 THROUGH 13. ENTER THIS AMOUNT ON LINE 35C, PAGE 2, 990-T .....	342,483.

▶ See separate instructions.  
▶ Attach to your tax return.

Name(s) shown on return  
**TRUSTEES OF GRINNELL COLLEGE**

Identifying number  
**42-0680387**

**Part I Current Year Credit**

**Important:** You may not be required to complete and file a separate credit form (shown in parentheses below) to claim the credit. For details, see the instructions.

<b>1a</b> Investment credit (attach Form 3468)	<b>1a</b>	
<b>b</b> Welfare-to-work credit (Form 8861)	<b>1b</b>	
<b>c</b> Credit for increasing research activities (Form 6765)	<b>1c</b>	699
<b>d</b> Low-income housing credit (Form 8586) (enter EIN if claiming this credit from a pass-through entity)	<b>1d</b>	
<b>e</b> Disabled access credit (Form 8826) (do not enter more than \$5,000)	<b>1e</b>	
<b>f</b> Renewable electricity production credit (Form 8835, Section A only)	<b>1f</b>	
<b>g</b> Indian employment credit (Form 8845)	<b>1g</b>	
<b>h</b> Orphan drug credit (Form 8820)	<b>1h</b>	
<b>i</b> New markets credit (Form 8874) (enter EIN if claiming this credit from a pass-through entity)	<b>1i</b>	
<b>j</b> Credit for small employer pension plan startup costs (Form 8881) (do not enter more than \$500)	<b>1j</b>	
<b>k</b> Credit for employer-provided child care facilities and services (Form 8882) (enter EIN if claiming this credit from a pass-through entity)	<b>1k</b>	
<b>l</b> Qualified railroad track maintenance credit (Form 8900)	<b>1l</b>	
<b>m</b> Biodiesel and renewable diesel fuels credit (attach Form 8864)	<b>1m</b>	
<b>n</b> Low sulfur diesel fuel production credit (Form 8896)	<b>1n</b>	
<b>o</b> Distilled spirits credit (Form 8906)	<b>1o</b>	
<b>p</b> Nonconventional source fuel credit (Form 8907)	<b>1p</b>	
<b>q</b> Energy efficient home credit (Form 8908)	<b>1q</b>	
<b>r</b> Energy efficient appliance credit (Form 8909)	<b>1r</b>	
<b>s</b> Alternative motor vehicle credit (Form 8910)	<b>1s</b>	
<b>t</b> Alternative fuel vehicle refueling property credit (Form 8911)	<b>1t</b>	
<b>u</b> Hurricane Katrina housing credit (only from S corporations, partnerships, estates, and cooperatives)	<b>1u</b>	
<b>v</b> Mine rescue team training credit (Form 8923)	<b>1v</b>	
<b>w</b> Credit for contributions to selected community development corporations (Form 8847)	<b>1w</b>	
<b>x</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	<b>1x</b>	
<b>2</b> Add lines 1a through 1x	<b>2</b>	699
<b>3</b> Passive activity credits included on line 2 (see instructions)	<b>3</b>	
<b>4</b> Subtract line 3 from line 2	<b>4</b>	699
<b>5</b> Passive activity credits allowed for 2007 (see instructions)	<b>5</b>	
<b>6</b> Carryforward of general business credit to 2007. See instructions for the schedule to attach	<b>6</b>	
<b>7</b> Carryback of general business credit from 2008 (see instructions)	<b>7</b>	
<b>8</b> Current year credit. Add lines 4 through 7	<b>8</b>	699

For Paperwork Reduction Act Notice, see separate Instructions.  
ISA

**Part II Allowable Credit**

<b>9 Regular tax before credits:</b> <ul style="list-style-type: none"> <li>• Individuals. Enter the amount from Form 1040, line 44 or Form 1040NR, line 41 .</li> <li>• Corporations. Enter the amount from Form 1120, Schedule J, line 2; or the applicable line of your return . . . . .</li> <li>• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return . . . . .</li> </ul>		<b>9</b>	342,483
<b>10 Alternative minimum tax.</b> <ul style="list-style-type: none"> <li>• Individuals. Enter the amount from Form 6251, line 35 . . . . .</li> <li>• Corporations. Enter the amount from Form 4626, line 14 . . . . .</li> <li>• Estates and trusts. Enter the amount from Form 1041, Schedule I, line 56 . . . . .</li> </ul>		<b>10</b>	0
<b>11 Add lines 9 and 10 . . . . .</b>		<b>11</b>	342,483
<b>12a Credits from Form 1040, lines 47 through 50 and lines 52 through 54 (or Form 1040NR, lines 44, 45, and 47 through 49) . . . . .</b>	<b>12a</b>		
<b>b Foreign tax credit . . . . .</b>	<b>12b</b>		
<b>c Credits from Forms 5735 and 8834 . . . . .</b>	<b>12c</b>		
<b>d Non-business alternative motor vehicle credit (Form 8910, line 18) . . . . .</b>	<b>12d</b>		
<b>e Non-business alternative fuel vehicle refueling property credit (Form 8911, line 19) . . . . .</b>	<b>12e</b>		
<b>f Add lines 12a through 12e . . . . .</b>	<b>12f</b>		0
<b>13 Net income tax.</b> Subtract line 12f from line 11. If zero, skip lines 14 through 17 and enter -0- on line 18 . . . . .		<b>13</b>	342,483
<b>14 Net regular tax.</b> Subtract line 12f from line 9. If zero or less, enter -0-	<b>14</b>	342,483	
<b>15 Enter 25% (.25) of the excess, if any, of line 14 over \$25,000 (see instructions) . . . . .</b>	<b>15</b>	79,371	
<b>16 Tentative minimum tax:</b> <ul style="list-style-type: none"> <li>• Individuals. Enter the amount from Form 6251, line 33 . . . . .</li> <li>• Corporations. Enter the amount from Form 4626, line 12 . . . . .</li> <li>• Estates and trusts. Enter the amount from Form 1041, Schedule I, line 54 . . . . .</li> </ul>		<b>16</b>	195,822
<b>17 Enter the greater of line 15 or line 16 . . . . .</b>		<b>17</b>	195,822
<b>18 Subtract line 17 from line 13. If zero or less, enter -0- . . . . .</b>		<b>18</b>	146,661
<b>19 Credit allowed for the current year.</b> Enter the smaller of line 8 or line 18. <b>Individuals, estates, and trusts:</b> See the instructions for line 19 if claiming the research credit. <b>C corporations:</b> See the line 19 instructions if there has been an ownership change, acquisition, or reorganization. Report the amount from line 19 (if smaller than line 8, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> <li>• Individuals. Form 1040, line 55 or Form 1040NR, line 50 . . . . .</li> <li>• Corporations. Form 1120, Schedule J, line 5c . . . . .</li> <li>• Estates and trusts. Form 1041, Schedule G, line 2c . . . . .</li> </ul>		<b>19</b>	699

**Empowerment Zone and Renewal Community Employment Credit**

Department of the Treasury  
Internal Revenue Service

▶ Attach to your tax return.

**2007**

Attachment  
Sequence No **99**

Name(s) shown on return <b>TRUSTEES OF GRINNELL COLLEGE</b>	Identifying number <b>42-0680387</b>
--	---

**Part I Current Year Credit**

<b>1</b> Enter the total qualified wages paid or incurred during calendar year 2007 only (see instructions)	
<b>a</b> Qualified empowerment zone wages . . . . . \$ . . . . . X 20% (.20)	<b>1a</b>
<b>b</b> Qualified renewal community wages . . . . . \$ . . . . . X 15% (.15)	<b>1b</b>
<b>2</b> Add lines 1a and 1b. You must subtract this amount from your deduction for salaries and wages	<b>2</b> 0
<b>3</b> Empowerment zone and renewable community employment credit from partnerships, S corporations, cooperatives, estates, and trusts . . . . .	<b>3</b> 47
<b>4</b> Add lines 2 and 3. Partnerships and S corporations, report this amount on Schedule K; all others, go to line 5 . . . . .	<b>4</b> 47
<b>5</b> Empowerment zone and renewal community employment credit included on line 4 from passive activities (see instructions) . . . . .	<b>5</b> 0
<b>6</b> Subtract line 5 from line 4 . . . . .	<b>6</b> 47
<b>7</b> Passive activity credit allowed for 2007 (see instructions) . . . . .	<b>7</b>
<b>8</b> Carryforward of empowerment zone and renewal community employment credit to 2007 . . . . .	<b>8</b>
<b>9</b> Carryback of empowerment zone and renewal community employment credit from 2008 (see instructions) . . . . .	<b>9</b>
<b>10</b> Add lines 6 through 9. Cooperatives, estates, and trusts, go to line 11. All others, use this amount to complete Part II . . . . .	<b>10</b> 47
<b>11</b> Amount allocated to the patrons of the cooperative or the beneficiaries of the estate or trust (see instructions) . . . . .	<b>11</b>
<b>12</b> Cooperatives, estates, and trusts. Subtract line 11 from line 10. Use this amount to complete Part II . . . . .	<b>12</b>

**Part II Allowable Credit**

<b>13</b> Regular tax before credits:		
• Individuals Enter the amount from Form 1040, line 44; Form 1040NR, line 41 . . . . .	}	<b>13</b> 342,483
• Corporations. Enter the amount from Form 1120, Schedule J, line 2, or the applicable line of your return . . . . .		
• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return . . . . .		
<b>14</b> Alternative minimum tax:		
• Individuals Enter the amount from Form 6251, line 35 . . . . .	}	<b>14</b> 195,822
• Corporations. Enter the amount from Form 4626, line 14 . . . . .		
• Estates and trusts. Enter the amount from Form 1041, Schedule I, line 56 . . . . .		
<b>15</b> Add lines 13 and 14 . . . . .		<b>15</b> 538,305
<b>16a</b> Credits from Form 1040, lines 47 through 50 and lines 52 through 54 (or Form 1040NR, lines 44, 45, and 47 through 49) . . . . .	<b>16a</b>	<b>16f</b> 0
<b>b</b> Foreign tax credit . . . . .	<b>16b</b>	
<b>c</b> Credits from Forms 5735 and 8834 . . . . .	<b>16c</b>	
<b>d</b> Non-business alternative motor vehicle credit (Form 8910, line 18) . . . . .	<b>16d</b>	
<b>e</b> Non-business alternative fuel vehicle refueling property credit (Form 8911, line 19) . . . . .	<b>16e</b>	
<b>f</b> Add lines 16a through 16e . . . . .		
<b>17</b> Net income tax Subtract line 16f from line 15. If zero, skip lines 18 through 24 and enter -0- on line 25		<b>17</b> 538,305
<b>18</b> Net regular tax Subtract line 16f from line 13. If zero or less, enter -0-	<b>18</b> 342,483	
<b>19</b> Tentative minimum tax (see instructions) . . . . .	<b>19</b>	
<b>20</b> Enter 25% (.25) of the excess, if any, of line 18 over \$25,000 (see instructions) . . . . .	<b>20</b> 79,371	
<b>21</b> Multiply line 19 by 75% (.75) . . . . .	<b>21</b> 0	
<b>22</b> Enter the greater of line 20 or line 21 . . . . .		<b>22</b> 79,371
<b>23</b> Subtract line 22 from line 17. If zero or less, enter -0- . . . . .		<b>23</b> 458,934
<b>24</b> General business credit (Form 3800, line 19) . . . . .		<b>24</b> 699
<b>25</b> Subtract line 24 from line 23 . . . . .		<b>25</b> 458,235
<b>26</b> Credit allowed for the current year. Cooperatives, estates, and trusts. Enter the smaller of line 12 or line 25. Report this amount on Form 1041, Schedule G, line 2c; or Form 1120-C, Schedule J, line 5c. If line 25 is smaller than line 12, see instructions. All others. Enter the smaller of line 10 or line 25. Report this amount on Form 1040, line 55; Form 1040NR, line 50, Form 1120, Schedule J, line 5c, or the applicable line of your return. If line 25 is smaller than line 12, see instructions . . . . .		<b>26</b> 47

For Paperwork Reduction Act Notice, see instructions.

Form **8846**

**Credit for Employer Social Security and Medicare Taxes Paid on Certain Employee Tips**

OMB No 1545-1414

Department of the Treasury  
Internal Revenue Service

▶ Attach to your tax return.

**2007**  
Attachment  
Sequence No **98**

Name(s) shown on return **TRUSTEES OF GRINNELL COLLEGE** Identifying number **42-0680387**

**Note.** Claim this credit only for social security and Medicare taxes paid by a food or beverage establishment where tipping is customary for providing food or beverages. See the instructions for line 1.

**Part I Current Year Credit**

1	Tips received by employees for services on which you paid or incurred employer social security and Medicare taxes during the tax year (see instructions)	1	
2	Tips not subject to the credit provisions (see instructions)	2	
3	Creditable tips. Subtract line 2 from line 1	3	0
4	Multiply line 3 by 7.65% (.0765). If you had any tipped employees whose wages (including tips) exceeded \$97,500, see instructions and check here ▶ <input type="checkbox"/>	4	0
5	Credit for employer social security and Medicare taxes paid on certain employee tips from partnerships and S corporations	5	3,139
6	Add lines 4 and 5. Partnerships and S corporations, report this amount on Schedule K; all others, go to line 7	6	3,139
7	Credit for employer social security and Medicare taxes paid on certain employee tips included on line 6 from passive activities (see instructions)	7	
8	Subtract line 7 from line 6	8	3,139
9	Credit for employer social security and Medicare taxes paid on certain employee tips allowed for 2007 from passive activities (see instructions)	9	0
10	Carryback of the credit for employer social security and Medicare taxes paid on certain employee tips from 2008 (see instructions)	10	
11	Add lines 8 through 10. Use this amount to complete Part II	11	3,139

**Part II Allowable Credit**

12	Regular tax before credits (see instructions)	12	342,483
13	Alternative minimum tax (see instructions)	13	195,822
14	Add lines 12 and 13	14	538,305
15a	Credits from Form 1040, lines 47 through 50 and 52 through 54 (or Form 1040NR, lines 44, 45, and 47 through 49)	15a	
b	Foreign tax credit	15b	
c	Credits from Forms 5735 and 8834	15c	
d	Non-business alternative motor vehicle credit (Form 8910, line 18)	15d	
e	Non-business alternative fuel vehicle refueling property credit (Form 8911, line 19)	15e	
f	Add lines 15a through 15e	15f	0
16	Net income tax. Subtract line 15f from line 14. If zero, skip lines 17 through 20 and enter -0- on line 21	16	538,305
17	Net regular tax. Subtract line 15f from line 12. If zero or less, enter -0-	17	342,483
18	Enter 25% (.25) of the excess, if any, of line 17 over \$25,000 (see instructions)	18	79,371
19	Subtract line 18 from line 16. If zero or less, enter -0-	19	458,934
20a	General business credit (Form 3800, line 19)	20a	699
b	Empowerment zone and renewal community employment credit (Form 8844, line 28)	20b	47
c	Work opportunity credit (Form 5884, line 22)	20c	199
d	Alcohol fuels credit (Form 6478, line 24)	20d	
e	Renewable electricity, refined coal, and Indian coal production credit (Form 8835, line 36)	20e	
f	Add lines 20a through 20e	20f	945
21	Subtract line 20f from line 19. If zero or less, enter -0-	21	457,989
22	Credit allowed for the current year. Enter the smaller of line 11 or 21. Report this amount on Form 1040, line 55; Form 1040NR, line 50; Form 1120, Schedule J, line 5c; or the applicable line of your return. If line 21 is smaller than line 11, see instructions	22	3,139

For Paperwork Reduction Act Notice, see back of form.  
ISA

Form **8846** (2007)

Form **8903**

Department of the Treasury  
Internal Revenue Service

**Domestic Production Activities Deduction**

▶ Attach to your tax return. ▶ See separate instructions.

OMB No 1545-1984

**2007**

Attachment  
Sequence No **143**

Name(s) as shown on return		Identifying number	
Trustees of Grinnell College		42-0680387	
1	Domestic production gross receipts (DPGR)	1	
2	Allocable cost of goods sold. If you are using the small business simplified overall method, skip lines 2 and 3	2	
3	If you are using the section 861 method, enter deductions and losses allocable to DPGR. All others, see instructions	3	
4	If you are using the small business simplified overall method, enter the amount of cost of goods sold and other deductions or losses you ratably apportion to DPGR. All others, skip line 4	4	
5	Add lines 2 through 4	5	
6	Subtract line 5 from line 1	6	
7	Qualified production activities income from estates, trusts, and certain partnerships and S corporations (see instructions)	7	102,858
8	Add lines 6 and 7 Estates and trusts, go to line 9, all others, skip line 9 and go to line 10	8	102,858
9	Amount allocated to beneficiaries of the estate or trust (see instructions)	9	
10	<b>Qualified production activities income.</b> Estates and trusts, subtract line 9 from line 8, all others, enter amount from line 8. If zero or less, enter -0- here, skip lines 11 through 19, and enter -0- on line 20	10	102,858
11	Income limitation (see instructions): <ul style="list-style-type: none"> <li>• Individuals, estates, and trusts. Enter your adjusted gross income figured without the domestic production activities deduction</li> <li>• All others. Enter your taxable income figured without the domestic production activities deduction (tax-exempt organizations, see instructions)</li> </ul>	11	971,430
12	Enter the smaller of line 10 or line 11. If zero or less, enter -0- here, skip lines 13 through 19, and enter -0- on line 20	12	102,858
13	Enter 6% of line 12	13	6,171
14	Form W-2 wages (see instructions)	14	
15	Form W-2 wages from estates, trusts, and certain partnerships and S corporations (see instructions)	15	189,624
16	Add lines 14 and 15. Estates and trusts, go to line 17, all others, skip line 17 and go to line 18	16	189,624
17	Amount allocated to beneficiaries of the estate or trust (see instructions)	17	
18	Estates and trusts, subtract line 17 from line 16, all others, enter amount from line 16	18	
19	Form W-2 wage limitation. Enter 50% of line 18	19	94,812
20	Enter the smaller of line 13 or line 19	20	6,171
21	Domestic production activities deduction from cooperatives. Enter deduction from Form 1099-PATR, box 6	21	
22	Expanded affiliated group allocation (see instructions)	22	
23	<b>Domestic production activities deduction.</b> Combine lines 20 through 22 and enter the result here and on Form 1040, line 35; Form 1120, line 25; or the applicable line of your return	23	6,171

For Paperwork Reduction Act Notice, see separate instructions.

Cat No 37712F

Form **8903** (2007)

AS ORIGINALLY FILED

## Application for Extension of Time To file an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

<b>Type or print</b>	Name of Exempt Organization <b>TRUSTEES OF GRINNELL COLLEGE</b>	Employer Identification number <b>42-0680387</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>733 BROAD STREET, ACCOUNTING</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>GRINNELL, IA 50112-1690</b>	

**Check type of return to be filed (file a separate application for each return):**

- |                                      |   |                                    |
|--------------------------------------|---|------------------------------------|
| <input type="checkbox"/> Form 990    | <input checked="" type="checkbox"/> Form 990-T (corporation)      | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

● The books are in the care of ▶ DAVID CLAY

Telephone No. ▶ 641-269-3500 FAX No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until MAY 15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶  calendar year 20\_\_\_\_ or

▶  tax year beginning JULY 1, 2007, and ending JUNE 30, 2008.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ 339,097
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ 213,000
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ 126,097

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.